rivals from disaster, and the actual scheme followed was that of another Jewish banker, Henry Raphael. And David Lloyd George, then Chancellor of the Exchequer, has paid a generous tribute to the manner in which his old political opponent, Lord Rothschild, received him and gave his collaboration on the outbreak of the War with Germany in 1914. So, too, in 1913, Paul M. Warburg successfully carried through the reorganisation of the American banking system (at which he had been working, together with Senator Aldrich, since 1911), thus thoroughly consolidating the currency and finances of the United States.

It is too often overlooked that the vision and courage of the financial magnate—not necessarily altruistic in intention, but essential to the working of the economic system as we know it—is frequently responsible for achievements which may be of enormous benefit to the public. Failure does not win him sympathy: while success may win envy and obloquy. It is possible to cite here only a very few of many possible illustrations. Sir Isaac Lyon Goldsmid took a very prominent share in organising the London Docks, and thus making the modern port of London. Major Samuel Isaac carried through the Mersey Tunnel, after the project had long been in abeyance: while Sir Ernest Cassel financed one of the most gigantic, and most beneficial mechanical

enterprises of modern times—the construction of the Assuan Dam. The latter, too, took a leading part in securing the construction of the first underground tube in the Metropolis, the Central London Railway, which he opened for traffic in 1900. Cecil Rhodes' earliest audacious enterprises in South Africa were rendered possible only through the support of the London Rothschilds,